Maturity deposit scheme of JVG

3192. SHRI SURYABHAN PATIL VAHADANE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that JVG Foods Limited had in the year 1995-96 collected crores of rupees under the maturity deposit scheme and had issued postdated cheques for refund of the money on the stipulated dates;

(b) whether it is also a fact that the cheques have been dishonoured by the bank for insufficient funds and the claimants have registered FIRs;

(c) if so, what action has been taken to apprehend the culprits and refund the money to the depositors; and

(d) what percentage of the deposit would be reimbursed after liquidation of assets and by when?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) As per annual accounts of the company as on 31.03.1996, the company has not accepted fixed deposits. However, the company had accepted share application money amounting to Rs. 9,51,16,900/-. Several complaints against the company were received regarding non-payment of investments. It was found that M/s. JVG Investment (a partnership firm) had accepted funds for issue of shares on behalf of M/s. JVG Foods Ltd. The complaints were referred to the company which were returned undelivered. Prosecutions have been filed against the company and its' directors under section 146, 159 and 220 of the Companies Act, 1956. The Company Law Board is seized of the matter and they have made a reference to Commissioner of Police, New Delhi since the whereabouts of the directors of the company are not known.

Dismantling of Monopolies and Restrictive Trade Practices Commission

3193. SHRI NANA DESHMUKH: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to refer to answer